(d) if so, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) As per information received from Government of Jharkand, the Government of Jharkhand has not sought loan for any scheme during the last two years.

(b) to (d) Do not arise.

Refund of Income Tax

909. SHRI RAJU PARMAR: Will the Minister of FINANCE be pleased to state:

(a) whether Income Tax Department will continue to pay eight per cent interest on refund of income tax during this fiscal year;

(b) if so, the details thereof; and

(c) whether the Income tax Department proposes to refund the excess amount within reasonable time and if not, the reasons therefore?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) The Government rationalizes the provisions of Law, including the provisions relating to Interest payable or chargeable, as considered necessary from time to time.

(b) Does not arise in view of reply to para (a) above.

(c) The Income Tax Department proposes to issue Refunds within a period of four months from the date of filing of the Return.

Regulation of Foreign Companies

910. SHRI C.P. THIRUNAVUKKARASU: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to enact legal framework to regulate foreign-owned entities to keep check on surrogate auditing in the country;

(b) if so, the details thereof;

(c) whether the ICAI has been approached to suggest appropriate ways to keep check upon them;

(d) if so, the response received from them; and

(e) the action proposed/to be taken by Government thereon?

THE MINISTER OF FINANCE (SHRI JASWANT SINGH): (a) Audit of companies under the Companies Act, 1956 can be carried out only by members of the Institute of Chartered Accountants of India (ICAI). Any audit which is not in consonance with provisions of law is punishable.

(b) Does not arise.

(c) to (e) The ICAI can initiate action against such of their members who do not comply with the provisions of law. If any such case of audit being done illegally is brought to the notice of the Government, appropriate legal action will be taken.

Failure of Banks to Meet Agricultural Loan Target

911. SHRI K. NATWAR SINGH:
SHRI RAVULA CHANDRA SEKAR REDDY:
SHRI AMAR SINGH:
SHRI ABU ASIM AZMI:
SHRI V.V. RAGHAVAN:
SHRI N.R. DASARI:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have pulled up some banks for not meeting agricultural loan targets despite strick instructions to help farm sector on priority basis;

(b) if so, the details of public sector banks which have not achieved the target;

(c) whether the target fixed for issuing of kisan credit cards has also not been achieved; and

(d) if so, the steps being taken to meet the target in regard to issuing of kisan credit cards?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Reserve Bank of India (RBI) has reported that 23 public sector banks have not achieved the target of 18% of Net Bank Credit for lending to the agricultural sector